

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE TINGO GROUP, INC. DERIVATIVE
LITIGATION

Lead Case No.: 2:23-cv-20749-ES-MAH

This Document Relates to:
ALL ACTIONS

**STIPULATION AND [PROPOSED] ORDER EXTENDING TIME FOR
PARTIES' BRIEFING DEADLINES**

Plaintiffs Al Rago, Michael Ford, and Jia Cheng (together, "Plaintiffs") and defendants Robert Benton ("Benton"), John J. Brown ("Brown"), and Darren Mercer ("Mercer") (together, the "Appearing Defendants" and collectively with Plaintiffs, the "Parties") submit this Stipulation and [Proposed] Order Extending Time for Parties' Briefing Deadlines and in support thereof state as follows:

WHEREAS, on September 28, 2023, Plaintiff Al Rago filed a shareholder derivative action on behalf of nominal defendant Tingo Group, Inc. ("Tingo" or the "Company") in this Court alleging causes of action for violations of Section 14(a) of the Securities Exchange Act of 1934 ("Exchange Act"), breach of fiduciary duties, unjust enrichment, abuse of control, gross mismanagement, and waste of corporate assets against individual defendants Mercer, Benton, Brown, Hao Chen, Dozy Mmobuosi, Kenneth Denos, John McMillan Scott, and Sir David Trippier, captioned as *Rago v. Mercer et al.*, Case No. 2:23-cv-20749-ES-MAH (the "*Rago Action*");

WHEREAS, on April 12, 2024, Plaintiff Michael Ford filed a shareholder derivative action on behalf of nominal defendant Tingo in this Court against the same defendants named in the *Rago Action*, and additional defendants, alleging causes of action for, *inter alia*,

violations of Section 14(a) of the Exchange Act, breaches of their fiduciary duties as directors and/or officers of Tingo, unjust enrichment, abuse of control, gross mismanagement, waste of corporate assets, captioned as *Ford v. Mercer et al.*, Case No. 2:24-cv-04894-ES-MAH (the “*Ford Action*”);

WHEREAS, on May 30, 2024, Plaintiff Jia Cheng filed a shareholder derivative action on behalf of nominal defendant Tingo in this Court against the same individual defendants named in the *Rago Action*, alleging causes of action for violations of Section 14(a) of the Exchange Act, breaches of their fiduciary duties as directors and/or officers of Tingo, unjust enrichment, aiding and abetting, waste of corporate assets, and for contribution under Sections 10(b) and 21D of the Exchange Act, captioned as *Cheng v. Benton et al.*, Case No. 2:24-cv-06567-ES-MAH (the “*Cheng Action*” and, together with the *Rago Action* and the *Ford Action*, the “Related Derivative Actions”);

WHEREAS, on August 21, 2024, Defendant Benton moved to dismiss the Complaint in the *Rago Action* with prejudice, pursuant to Federal Rules of Civil Procedures 9(b), 12(b)(2), 12(b)(6), and 23.1 (ECF Nos. 40, 41, 42, and 43);

WHEREAS, on October 10, 2024, the Parties filed a Stipulation and [Proposed] Order, requesting that the Court, *inter alia*, consolidate the Related Derivative Actions, appoint The Brown Law Firm, P.C. and Squitieri & Fearon, LLP as Co-Lead Counsel for plaintiffs, and set a briefing schedule for the consolidated action (the “Consolidated Action”), which the Court so-ordered on October 11, 2024 (ECF Nos. 65, 66) (the “Order”);

WHEREAS, the Order provided, *inter alia*, that: (1) Plaintiffs shall file a Consolidated Amended Derivative Complaint (the “Consolidated Complaint”) within 45 days of the date of the Order; (2) Appearing Defendants shall answer, serve, any motion papers or otherwise

respond to the Consolidated Complaint within 60 days of the date that the Consolidated Complaint is filed; (3) Plaintiffs shall serve opposition upon any Appearing Defendants' motion(s) to dismiss within 60 days thereafter; and (4) Appearing Defendants shall serve any reply to Plaintiffs' opposition(s) to motions to dismiss within 30 days of the date that Plaintiffs serve their opposition(s) to Defendants' motion(s) to dismiss and shall file all briefing papers for their respective motions with the Court that day (*See* Order at ¶¶9-11);

WHEREAS, Plaintiffs' current deadline to file the Consolidated Complaint is today, November 25, 2024;

WHEREAS, Appearing Defendants' current deadline to answer, serve any motion papers, or otherwise respond to the Consolidated Complaint is January 24, 2025;

WHEREAS, Plaintiffs' current deadline to serve opposition upon any Appearing Defendants' motion(s) to dismiss is March 25, 2025;

WHEREAS, Appearing Defendants' current deadline to serve any reply to Plaintiffs' opposition(s) to motions to dismiss and to file all briefing papers for their respective motions with the Court is April 24, 2025; and

WHEREAS, the Parties have met and conferred regarding the current deadlines in the Consolidated Action and the most efficient way to proceed and agree that a two-week extension of all of the Parties' current deadlines as outlined in the Order are reasonable, particularly given that this is the first stipulation for extension of time to file responses sought.

IT IS HEREBY STIPULATED AND AGREED among the Parties, and respectfully submitted for the Court's approval, that:

1. Plaintiffs' deadline to file the Consolidated Complaint shall be December 9, 2024.

2. Appearing Defendants' deadline to answer, serve any motion papers, or otherwise respond to the Consolidated Complaint shall be February 7, 2025.

3. Plaintiffs' deadline to serve opposition upon any Appearing Defendants' motion(s) to dismiss shall be April 8, 2025.

4. Appearing Defendants' deadline to serve any reply to Plaintiffs' opposition(s) to motions to dismiss and to file all briefing papers for their respective motions with the Court shall be May 8, 2025.

IT IS SO STIPULATED.

DATED: November 25, 2024

Respectfully submitted,

THE BROWN LAW FIRM, P.C.

/s/ Elizabeth Donohoe

Elizabeth Donohoe

Timothy Brown

767 Third Avenue, Suite 2501

New York, New York 10017

Telephone: (516) 922-5427

Email: edonohoe@thebrownlawfirm.net

Email: tbrown@thebrownlawfirm.net

*Counsel for Plaintiff Al Rago and Co-Lead
Counsel for Plaintiffs*

DATED: November 25, 2024

SQUITIERI & FEARON, LLP

/s/ Lee Squitieri

Lee Squitieri

305 Broadway, 7th Floor

New York, New York 10007

Telephone: (212) 421-6492

Email: lee@sfcslaw.com

*Counsel for Plaintiff Michael Ford and
Co-Lead Counsel for Plaintiffs*

MOORE LAW, PLLC

Fletcher Moore (*pro hac vice* forthcoming)
30 Wall Street, 8th Floor
New York, New York 10005
Telephone: (212) 709-8245
Email: fletcher@fmoorelaw.com

Counsel for Plaintiff Michael Ford

BRAGAR EAGEL & SQUIRE, P.C.

Melissa A. Fortunato
810 Seventh Avenue, Suite 620
New York, New York 10019
Telephone: (212) 308-5858
Email: fortunato@bespc.com

Badge Humphries (*pro hac vice*
forthcoming)
2113 Middle Street, Suite 305
Sullivan's Island, South Carolina 29482
Telephone: (843) 883-7444
Email: humphries@bespc.com

Additional Counsel for Plaintiffs

DATED: November 25, 2024

PETRILLO KLEIN & BOXER LLP

/s/ Christina Karam

Emma Spiro
Guy Petrillo (*pro hac vice*)
Christina Karam (*pro hac vice*)
655 Third Avenue, 22nd Floor
New York, New York 10017
Telephone: (212) 370-0330
Email: espiro@pkblp.com

Counsel for Defendant Robert Benton

DATED: November 25, 2024

O'TOOLE SCRIVO, LLC

/s/ James H. Leckie

Joshua A. Zielinski, Esq.
Young Yu, Esq.
James H. Leckie, Esq.
14 Village Park Road
Cedar Grove, New Jersey 07009

Telephone: (973) 239-5700
Email: jzielinski@oslaw.com
Email: yyu@oslaw.com
Email: jleckie@oslaw.com

Counsel for Defendant John J. Brown

DATED: November 25, 2024

PITCOFF LAW GROUP, PC

/s/ Joseph A. DiPisa

Joseph A. DiPisa
250 Park Avenue, 7th Floor
New York, NY 10177
Telephone: (646) 386 – 0990
Email: joe@pitcofflawgroup.com

Counsel for Defendant Darren Mercer

* * *

[PROPOSED] ORDER

PURSUANT TO STIPULATION, IT IS SO ORDERED.

Dated: _____

The Hon. Michael A. Hammer
United States Magistrate Judge